

THE RIO NEWS

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A. J. LAMOURUEX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JUNE 24th, 1887.

THERE is nothing new to report with reference to the Emperor's health, except to the effect that he has regained much of his strength and is able to stand the fatigue of receiving visitors much better than a few weeks ago. It has at last been decided that His Majesty will go abroad for rest and medical treatment, and expects to be able to take his departure on the French packet *Gironde* which is announced for the 30th inst. An application for leave of absence was made on the 20th, and it is confidently expected that very little delay will be experienced in its passage. It is generally felt that a radical change is needed by His Majesty, and that the chances for a complete recovery are very much against him, as long as he remains in Brazil. And still further, the interests of public business demand such a change. There has now been a long interval in the dispatch of important business owing to the inability of His Majesty to give proper attention to public affairs, and even yet it is considered inexpedient, if not dangerous, to tax his strength to any extent with the details of administration. No time is specified in the application for leave of absence, which is generally understood to be one year. It is provided, at the same time, that the Princess Imperial, D. Isabel, will assume the regency, which is to be done without taking the oath, that of 1871 being renewed for the time being. There are the usual rumors of impending cabinet changes to follow the accession of the Princess, but there have been so many of these already that predictions are altogether at large.

THE legislative sessions since our last have been comparatively unimportant. There has been considerable political discussion over the removal of treasury officials in different parts of the country which appears to have been done in the majority of cases for political reasons. The impending debates on the questions of slavery and emancipation are apparently being kept off as long as possible. It is more than probable that they will absorb a very large share of public attention when they do come to the front. There was some explanation in the Chamber on the 15th of the dispatch of troops to São Paulo, which the minister said was in obedience to requests from persons of all parties and to prevent disorders among runaway slaves. In view of the reports that these soldiers are being used to hunt the runaways, this explanation is not altogether satisfactory.

The principal event of the past week, however, was the presentation in the Senate on the 17th of a project for a national banking system, modeled on that employed in the United States. The project was referred to a committee on the 20th. It is believed that the bill will not receive the support of the government, as the present minister of finance is said to be in favor of a great bank modeled after those of European countries. The debates likely to ensue on this project, if the committee does not keep it too long, will be decidedly interesting and may afford some valuable hints as to the present financial condition of the country. On the 20th the minister of empire applied for a leave of absence for the Emperor in the Chamber, upon which a favorable committee report was rendered the next day. On the 21st the minister of finance replied to various questions in the Chamber in regard to his financial policy, from which it would appear that the minister has been playing fast and loose with public confidence as well as with public money. In explaining the Banco Internacional credit of £2,000,000, he states that the Treasury had taken over £800,000 at the Banco do Brasil in March last, when the transaction becoming known exchange fell. He then suspended operations although he had £1,200,000 more to remit up to April, and a few days after the Banco Internacional made the proposition which was accepted. By referring back to our issues of April 5th and May 5th, we find that the *Jornal do Comércio* of March 31st was authorized to announce that the government was *not* in the market taking exchange and that the arrangement with Banco Internacional was not announced until April 29th. If exchange was taken in March, and £1,200,000 had to be remitted up to (at) April, and the credit with the bank was not arranged until April 29th, who—but we give it up! We would like to know who inspired that denial of March 31st.

ACCORDING to an official dispatch of the minister of finance, dated the 6th instant but not published in the *Díario Oficial* until the 22nd, the 1st proximo is fixed as the date when the new tariff enters into operation. From this dispatch it appears that treasury officials were instructed to observe the greatest secrecy up to eight days before this date, the purpose being apparently to prevent anticipation of its changes by importers. We shall in due time give a summary of the changes made, which are, on the whole, all on the side of an increase in duties.

THE Chamber seems to have been treated to a genuine surprise during the past week in the report of the committee on the estimates of the department of empire. Our readers will remember that some years ago a scheme for a great university was brought forward, involving an enormous expense and comprising features purely chimerical under existing conditions. The scheme was at once sat upon in the legislative assembly and by the public press, and it disappeared so completely from view that no one has ever heard it whispered about since that time. In an effort to find out something about the realized and probable cost of the edifice now under construction for the medical school on the Praia da Saudade, Botafogo, the committee has accidentally tapped a spring of wholly unexpected information. In interrogating the architect about the prospective works and their cost, that gentleman very ingenuously replied that "the general plan of the University comprehends 12 edifices," which, according to the *plans*, will be: (1) a "curatorium" to cost 2,500,000\$, institutes

of (2) anatomy, (3) physiology with aquarium, (4) pathology (5) histiology, (6) chemistry, (7) hygiene, (8) pharmacy, (9) physics, (10) mathematics, (11) natural sciences at a cost of 5,100,000, (12) social and juridical sciences and letters at a cost of 1,300,000\$ and (13) a salt water aquarium at a cost of 1,100,000\$. The total cost of these projected buildings is to be 10,000,000\$. The building under construction is to be the so-called *curatorium*, instead of a completed medical school as the public has been made to believe, on which a little over 1,600,000\$ has been expended. From all this it would appear that the government has not given up the idea of having a great university, notwithstanding public opposition, and that it has been secretly scheming to carry an elaborate plan into execution. We shall await with keen interest to see what the tax-payers and their representatives are going to do about it.

IN talking with a prominent railway manager and engineer some weeks ago, a scheme was suggested which we are convinced would result in a positive advantage to the government and to the country. It will be readily conceded that every simplification in the existing system, both as to traffic and as to management, will be generally and directly advantageous. And it will be also conceded that one of the first steps in this direction is the reduction of all connecting trunk lines to a uniform gauge, from which will result greater cheapness and expedition in the handling of freight. The scheme proposed by our friend related to just such a change as this, and was nothing less than the acquisition of the São Paulo and Rio de Janeiro line by the government and the São Paulo Company and the widening of its track to the gauge of the D. Pedro II and São Paulo lines. To break the preference of the São Paulo people for carrying freight to Santos, he proposed that the longest part of the São Paulo and Rio de Janeiro line—say to Taubaté—should be given to that company, which would make it a matter of indifference whether freights from the interior should go to Santos or to Rio. The probabilities would be that much more freight would go direct to Rio, which would result in largely increased earnings both for that company and for the D. Pedro II. The advantages obtained by the government by such a change would be incalculable. In the first place there would be unbroken railway communication from Rio de Janeiro to Santos on the one hand, and to river communication with the interior, by way of the Paulista line, on the other. Whether from an economic or a strategic point of view, this change is highly desirable. And the obstacles must be considered comparatively slight. The São Paulo and Rio line is still a heavy pensioner on the national treasury, and its purchase might therefore reduce the guaranteed liabilities of the state by a considerable amount. Its track could be quickly widened to the D. Pedro II gauge, which is uniform with that of the São Paulo and Paulista lines. And the existing narrow gauge rolling stock might easily be sold to other companies. The scheme is feasible, and is certainly worthy of consideration.

THE Senate was somewhat surprised on the 13th by a very liberal amendment to the administrative reform bill by one of its conservative members, Senator Uchôa Cavalcanti, the purpose of which was to largely decentralize the administration of the provinces, give it a more permanent character, and extend the rights of suffrage. And it is interesting to note that the liberal senators

were nearly all found strongly opposed to the measure. At present the provincial presidents are chosen by the Emperor, or, more accurately, by the actual ministry, and in consequence they are attached to the political fortunes of the government and are removable at pleasure. The practice has grown up under this system of appointing political favorites and protégés to these places, and very often they are given to senators and deputies during the intervals between legislative sessions. It is perfectly clear that such a system can give the provinces nothing but the worst kind of administration. There is no time for studying the needs and possibilities of a province, no time for preparing and carrying out any measure for its permanent advantage, no time even for the correction of recognized abuses. As a result the provinces have been most shamefully misgoverned and neglected. The amendment offered by Senator Uchôa Cavalcanti provided for the election of six persons at a popular election, from which the Emperor shall choose one to act as president, the remaining five to serve as vice-presidents. The term of office was to be four years, the president to be removable for criminal cause only, and the right of suffrage to be extended to all citizens irrespective of income or education. We are not altogether in accord with some of the provisions of the project, but as a whole it is one of the best and most liberal measures proposed in the two chambers for a long time. After going so far it would certainly have been better to have made the election of president and vice-president direct without any recourse to an imperial choice among six elected candidates. Then as to the question of suffrage, the extension of the privilege to all persons in these elections, without a similar extension in all others, would certainly lead to unnecessary complications. The right of suffrage should certainly be extended and simplified, but the law should be general. Such a measure as this is certainly an urgent need in Brazil, for the misgovernment of the provinces has now been carried so far that bankruptcy actually stares most of them in the face. It may be that they will govern themselves no better, but they certainly can do no worse.

IT is becoming painfully apparent that we are on the very brink of a severe epidemic of small-pox and that unless prompt measures are taken this city will suffer most terribly from this loathsome disease. It was apparent months ago that a serious danger is hovering over us, not so much from the number of deaths, but from the existence of the disease in every part of the city. Had there been a few cases in certain fixed localities, there would have been many chances against its spreading, but when it is found in almost every street and nothing is done to stamp it out or to prevent the spread of the contagion, it becomes almost impossible to avoid serious consequences. We have called attention to this danger again and again, but up to the present time not one single step has been taken by the authorities, so far as we are informed, to meet the emergency. In the mean time the mortality has been steadily increasing, until it averaged nearly seven a day last month, and will probably reach nine or ten during the current month. It is incredible that there should be so much apathy and indifference in the matter. It is said that familiarity breeds contempt, and as there is always small-pox in the neighborhood perhaps Brazilians come to look upon it as one of the inseparable ills of life. Within our experience there has never been a day when small-pox did not exist in some part of the country, and hardly a month when it has not raged in a

dangerous epidemic form in some city or village. Frankly speaking, the empire of Brazil is nothing less than a huge pest-house where small-pox, yellow fever, beri-beri, and various other contagious diseases are constantly in existence. Why is it that something effectual is not done to remedy so horrible a state of affairs? Is it that the Latin race is so indifferent to death that it does not care to live cleanly and decently? When cholera threatens, every precaution is taken to shut it out; and when yellow fever or small-pox decimates a village, physicians and medicines are sent and money voted for relief. But somehow neither the government nor the people ever learn to take precautions against such plagues. They wait until the enemy has them by the throat, and then they beg for mercy. We do not know who is responsible for the criminal negligence in this city where so many deaths are occurring every day from small-pox, but some one is certainly assuming a terrible responsibility. No pest-houses have been opened, no disinfections enforced, no restrictions upon communications and burials, no preparations for public vaccination, no visiting sanitary commissions, no efforts to warn people from dangerous localities, not even a word of caution or alarm from the press. This is not mere negligence; it is culpable responsibility and brutal indifference. The contents of sewers are turned out in narrow crowded streets to spread the contagion, and not a voice is raised against it. Deaths occur in crowded tenement houses, and scarcely an effort is made to isolate the cases, much less to remove them to special hospitals. In view of these facts, it is full time that the people, if they have any life and humanity left in them, should make the authorities do what the occasion requires to put this city in a decent sanitary condition.

NATIONAL BANKS.

The introduction of so considerable and important a measure into the General Assembly as that of Senator Teixeira Junior on the 17th instant, is a matter worthy of mature consideration. It is everywhere admitted that something ought to be done without delay; something which will give more permanent and higher value to the circulating medium of the country, provide greater elasticity in its volume which should at all times be sufficient for all requirements, and afford better facilities for internal exchanges and investments. These desiderata, as we have before demonstrated, are all furnished by a system of national banks such as is to be found in the United States at the present time. These banks are so organized, administered and fiscalized that their notes are perfectly secure and their business operations safe. They have rendered an invaluable service to the people of the United States in critical times, and they enjoy the confidence and high appreciation of the entire country. And more than that, they are recognized bonds of union between the widely separated sections of that republic, having a common interest in the stability and good faith of the government, the unimpaired credit of the treasury, and the general prosperity of the people.

If, therefore, such a system can be carried into successful operation in Brazil, we are confident that it will result in lasting good, both to the state and to the people. It must be remembered, however, that it is only an instrument, and is serviceable only in intelligent hands, and beneficial only under honest, liberal and intelligent administration. As a whole, the Teixeira project is a fairly close copy of the American system, but it lacks some important features, and has been mistakenly altered in some vital particulars. Without further discussing the

general project at this time, we shall undertake to draw attention to the few points where the author of the bill has, in our opinion, made some very serious mistakes, one or two of which will defeat the best purposes of the measure.

At the outset the bill provides (Art. I, § 1, II) that a bank may begin to issue notes as soon as 50% of its capital is paid up, and in the next paragraph that no bank with less than 5,000,000\$ will be permitted to issue such notes. This second paragraph will operate to limit these banks to about a dozen cities, and will thus greatly restrict their usefulness. No one will claim that such a banking capital can profitably be invested in such cities as Manaus, Fortaleza, Ouro Preto, Curitiba, Taubaté, and many other places of similar character and size, and yet a smaller bank could not fail to be useful and profitable in every one of them. Were the minimum placed at 200,000\$ and the capital required to be all paid up, the results would certainly be far more beneficial. As for permitting an issue of notes on a half paid up capital, it simply opens the way for trickery and needless complication and should not be permitted.

In § 2 of the same article we find provisions for the increase and decrease of the amount of bonds deposited according to the withdrawal or expansion of the issue, such changes being intended to give elasticity to the currency. This is perfectly right, but how can it be accomplished in view of § 1, VII, par. c, which provides that the notes shall specify the value and number of certificates of the stock deposited? The very first withdrawal or expansion of issue will make such statements false and deceptive, and necessitate their being called in. Then, too, the limitation of the notes to a minimum of 10\$ is a mistake, as the greater use of small notes makes it desirable that they should be permitted to issue 5\$ notes at least.

The elaborate provisions against over issue are quite unnecessary. If the notes are to be furnished by the Caixa da Amortização, and by a responsible official, the bank can not get more than the law permits without that official's connivance. To effectually control this matter, an office should be created like that of the Controller of the Currency in the United States, with full powers to regulate this issue of currency. Such an office should be filled by one of the ablest and most trustworthy men in the empire, and should command a first-class salary.

In connection with the withdrawal of notes, we regret to see provisions for the dishonest practices still followed by the government—the repudiation of notes not presented for exchange within a specified time. As long as the government holds securities for such notes, and as they were issued and accepted on the faith of such securities, it is but common honesty that they should be redeemed whenever presented.

In § 9 the author of the bill has apparently fallen into a serious error. The bill provides for a tax of 2% on dividends, which is a heavy tax on shareholders, instead of putting all or part of it on the issue, which would tend to make the currency more elastic. As long as there is a demand for the money the bank will keep it out and willingly pay a moderate tax on it, but when money becomes superabundant then such a tax on an unemployed issue will become onerous and it will be withdrawn. The tax on dividends, if any, should be light in order to encourage the investment of capital.

As to the stock to be issued, and the employment of the proceeds, we are inclined to believe that a lower rate might be

secured—say 4%—in good time, if not at once, and also that it would be better policy to take up foreign obligations than internal. Five per cent. Much of the trouble in exchange and business to-day is occasioned by the treasury remittances abroad to meet the charges on the foreign debt. The great aim of the state should be to reduce these obligations, and to keep its public debt just as far as possible in the hands of its own people.

A PASTOR'S SURPRISE.

Mr. Editor.—Will you kindly allow me space in your most excellent paper to make a grateful acknowledgment. A few days ago I was made the happy recipient, from friends whose names I have not, of a large and elegant writing-table and book case. The persons making the present say they did so in appreciation of my services as a pastor among the English-speaking people of Rio. I haven't words to express my appreciation and gratitude for the feeling toward me and my efforts that prompted these friends to do the favor, and for the table and book case because of their real value and service to me. I earnestly thank every one who contributed to make the present. I feel unworthy of such favors, and pray our Heavenly Father to make me more useful to the people among whom I am sent to labor. No pastor in his home land was ever more kindly treated than I have been for the year I have been Rio. I came an entire stranger; but now I have many friends. May God bless the dear people.

H. C. TUCKER.

Pastor of English-speaking Congregation,
M. E. Church, Rio, June 18th, 1887.

NATIONAL BANK PROJECT.

The following is a translation of the full text of a project of law for the creation of a system of national banks in Brazil, which was introduced in the Senate on the 17th inst. by Senator Teixeira Junior, and supported by Senators Afonso Celso and Lafayette:

The General Legislative Assembly resolves:

ARTICLE I.—Banks of deposit and discount, with the previous authorization of the executive, may issue notes to bearer, and on demand, convertible into current money of the empire, upon the deposit at the *Caixa da Amortização* [redemption fund], and in guarantee of payment of the said notes, of a sufficient sum in internal government stock as designated in Art. 17 of this law, and under the following conditions:

§ 1.—The issue of notes will be restricted to 90 per cent. of the nominal value of the stock deposited.

§ 2.—The amount of stock deposited may not exceed two-thirds of the paid-up capital.

§ 3.—There will be no issue of notes until 50 per cent. of the value of the capital stock is paid up.

§ 4.—The authorization to issue notes will be granted only to banks of which the subscriber capital is not less than 5,000,000\$. Whatever may be the capital subscriber of each bank, not more than 20,000,000\$ in government stock may be deposited.

§ 5.—The total amount of stock deposited by the banks shall not exceed under any circumstances the maximum of 200,000,000\$. When this amount is reached the government will conclude no further leases, save for such amounts as may become available through the liquidation of organized banks, and only then when the issue of these banks has been withdrawn.

§ 6.—Notes issued under the conditions of this law will be received and be current in the general, provincial and municipal fiscal agencies. The issuing banks must receive notes of other similar institutions, under the penalty of a forced liquidation.

§ 7.—Holders of notes are privileged creditors as to their payment, to the exclusion of all other creditors on the stocks deposited and on the 20 per cent. in current funds which the banks are obliged to hold in cash, under § 2 No. 1 of this Article.

§ 8.—The refusal to pay the notes at sight and in current funds will give the holder the right of protest for non-payment before a notary public of the place and will constitute a legal foundation for decreeing the bankruptcy of the bank.

§ 9.—The notes for issue will be furnished by the Redemption Bureau, the expense being for account of the bank interested, and must contain beyond the number, and the designation of the series and impress (stamp):

a) The inscription of the value represented payable to bearer at sight;

b) The name of the issuing bank;

c) The declaration that the payment is guaranteed by stock deposited, specifying its value and number of certificates;

d) The signature of the employé of the Redemption Bureau, or of the Treasury, appointed for this service;

e) The signature of the director, administrator, or manager who is authorized by the hy-laws to sign documents of responsibility of the institution;

f) The notes will be of the value of 10, 20, 30, 50, 100 and 500 milreis.

VIII.—The counterfeiting of notes and the introduction of counterfeits will be punished under the present law relative to counterfeit money.

§ 2. The deposit referred to in this article may be reduced in proportion to a reduction in the amount of issue, and must be increased in case of failure, or a deficit through fines, or from a decline in the marketable (*valor*) value of the stock deposited below the value of the issue, deducting the 20 per cent. in current money referred to in No. 1 of this paragraph; any difference arising to be covered by new government stock, or by current money. In this last case, the funds deposited to draw interest at the rate fixed for Treasury bills.

IX.—The bank must always hold in cash 20 per cent. in current funds, of the value of its issue in circulation to meet the prompt payment of this.

X.—In the hy-laws (*estatuto*) a clause must be inserted that, in case of a run by depositors in account current for the immediate withdrawal of their deposits, the bank reserves the right to pay these in bills bearing the same interest, divided into six series, corresponding as nearly as possible in the chronological order of the application of the depositors, and payable with intervals of 15 days, so that at the end of 90 days the bank may return to the normal method of payments.

XI.—The issuing bank will be subject to government fiscalization, especially respecting the issue, substitution and redemption of its notes. The fiscalization will be exercised by a government official, appointed by the department of finance, who will receive a gratification not to exceed a maximum of 6,000\$ annually.

§ 4.—An excess of issue of notes beyond the limits fixed in § 1 will produce:

a) For the bank, a fine of 10 per cent. on the excess, and the obligation to immediately withdraw it;

b) For the directors, administrators or managers, the punishment marked by Art. 124 of the criminal code, beyond the obligation to indemnify the shareholders for any losses or damages incurred;

c) The same punishment will be inflicted on the fiscal, who may convive at the offence, or, discovering it, does not denounce the fact in season.

XII.—On a recurrence of the offence the bank will be declared in bankruptcy (*declaração de falência*), without prejudice to criminal action against the offenders, and the respective indemnification.

§ 5.—The duration of the banks referred to in this law will be 20 years which may however be extended with the authority of the government.

§ 6.—In case of voluntary liquidation or of bankruptcy, on the part of the bank, and within six months to count from the date of the liquidation, current money to the value of the issue must be deposited at the Redemption Bureau, and upon this deposit being made the government stock held will be returned. With this deposit the Bureau will withdraw the issue in circulation. If there are in the bank released notes, these will be delivered to the Bureau, and their value enter into that of the deposit referred to.

§ 7.—If the sum necessary for the redemption shall not be delivered within the period mentioned, the Redemption Bureau will dispose of the stock deposited at current prices, and with the product will realize the withdrawal of the issue, turning over the surplus to representatives of the bank.

XIII.—Reclaimed notes will be burnt.

XIV.—So soon as the Redemption Bureau receives the amounts destined to redemption of notes, whether under voluntary liquidation or bankruptcy, it will issue notices (*colônes*) published in the press, fixing the period of six months for presentation of the notes for substitution in current money. Notes not presented in time will be considered cancelled (*desprotegidas*), and the current money destined to their payment will be burnt.

XV.—The authorization to issue notes will only be given to banks organized, or to be organized, as joint-stock institutions. Such banks will be regulated under Law 3-15 of November 4th, 1882, and its *regulamento*, in all respects where its clauses are not in contradiction to the present law.

XVI.—The *regulamento* and instructions to be drawn up for the execution of this law, the government will establish the *modus* of the service at the Redemption Bureau, without however any increase in the staff of this Bureau.

XVII.—The tax of 1½ per cent. established by Decree No. 5,690 of July 15th, 1874, on dividends of joint-stock companies will be increased to 2 per cent. on banks organized under the present law, and the product will be employed in the redemption of paper money.

XVIII.—The government may contract with any of the said banks the service of redeeming the internal funded debt, and the paper money.

ART. II.—The government is authorized to issue stock at par of the nominal value of 1,000,000\$, with interest at 4½ per cent. for the purpose determined in Art. 1 of this law; and only this stock may be deposited in guarantee of the issue referred to in the said Article. The principal of the said stock will be exclusively employed in the refunding of 5 per cent. stock, in the manner established in Art. 60 of the law of November 15th, 1882. The ½ per cent. saved through the conversion of 5 per cent. into 4½ per cent. stock, and any surplus arising to the state through the operation will be employed in the redemption of paper money, without prejudice to any other sums voted for this purpose.

ART. III.—All dispositions to the contrary are revoked.—Senate, June 17th, 1887.

SPECULATION IN COFFEE.
Gazeta de Notícias, June 15th.

The Rio de Janeiro market is under the pressure of yet another disaster caused by coffee speculators; and the consequences of which may bring about losses as great as, or greater than those caused by the celebrated syndicate.

The fabulous results obtained from recent operations in coffee, and the upward tendency shown in American markets carried away various persons, who made, through two commercial houses in our city, heavy purchases in New York. These purchases reached 60,000 bags at 22¢ per lb.

Saturday, in the morning, coffee fell to 19¢, and further margins were asked for from the United States to meet this decline. This demand was met the day before yesterday in the morning, but when the margins reached New York, at the morning Board, coffee had dropped to 17¢.

The representatives of the Rio houses were "cornered," and as it was not possible to put up further margins in the space of two hours, 60,000 bags of coffee were announced for sale, for want of this payment, at auction. To increase the depreciation of the article, the American speculators offered at auction 40,000 bags in addition. This abundant supply of coffee caused a decline to 14.90¢, at which price only the 60,000 bags belonging to Brazilian merchants were sold.

After the liquidation of this operation the same speculators advanced prices in 17¢, on the afternoon of the day before yesterday, and yesterday morning were selling at 17.80—17.95¢. This trap (*gavetão*) will cause a real crisis in our market.

Jornal do Comércio, June 16th.

It was thoroughly known that many persons of this city, interested or not in the coffee business, have sent or were sending daily, through houses established here, orders to purchase lots of coffee in New York, principally counting upon realizing them with a considerable profit, or even in some cases upon making the differences only.

It was a serious error, considered as a commercial operation, as a speculation, or rather as gambling [for we do not absolutely condemn commercial speculation] it was most risky. Better informed than we are, perhaps even as to our own business, the New York speculators, more intrepid, possessing more ready capital and at lower rates, watched for the opportunity, and availed of it to bring about successive declines, and demanded from the gamblers (*jogadores*) here, or their representatives there, constant margins in proportion to the decline made.

The agents who disposed of resources and had discretionary orders met in time these demands and frustrated in part the plans (of the speculators); others less strong, or less authorized, asked for remittances, and we hear that about 2,000,000\$ was drawn in favor of the New York market during the past days.

Notwithstanding this assistance, which arrived too late, or was considered to have done so, the speculative coffee not duly "marginado" was sold at low prices with great loss to the bolsters.

LEGISLATIVE NOTES.

June 14.—No session in either house.

June 15.—In the Senate the minister of finance, Senators Dantas, Silveira Martins and Lafayette spoke in the dismissed, or removal of Treasury employees in the provinces. In the Chamber Deputy Andrade Figueira attacked the action of judges who had declared slaves free through irregularities in the registry. The minister of agriculture declared that the government would strictly carry out the 1885 law, and then proceeded to explain the movement of troops to S. Paulo. He said that petitions from all political creeds had been received, and that the measures taken were to the end of preventing disturbances, principally at Santos, where the runaway negroes had accumulated. The rest of the session was of no general interest.

June 16.—In the Senate the House bill (law) in 1870 releasing the provinces of Pernambuco, Bahia, and S. Paulo from engagements for payments by the general government for interest guarantees to railroads was adjourned for ten days, upon motion of Senator Cândido de Oliveira. The session was of no general interest. In the Chamber the session was of no interest whatever.

June 17.—In the Senate Sr. Teixeira Junior presented the project of a law authorizing the establishment of banks of issue. The senator made a long and interesting speech in prefacing his project, which is signed also by Senators Affonso Celso and Lafayette, and which we publish *in extenso* elsewhere. In the debate on the army bill, Senator Avila prophesied a war with the Argentine Republic. In the Chamber Deputy Lourenço de Albuquerque urged for information regarding the credit for £2,000,000 and other financial operations of the Treasury. The navy bill for 1888 was discussed by Deputies Affonso Celso Jr., the minister of justice, Marcondes Figueira and Lemos.

June 18.—In the Senate Sr. Ignacio Martins moved for information relative to the flogging of negroes near Cantagalo, province of Rio de Janeiro and the dismissal of treasury officials in Minas Gerais. The ministers of finance and war replied. Senators Cândido de Oliveira and Senator Diogo Velloz, on behalf of the committee, informed the Senate that the Emperor had been waited upon and received them to congratulate him upon his recovery. In the Chamber there was no session.

June 20.—In the Senate Sr. Teixeira's bank bill was sent to the committee of legislation and finance. Visconde de Pelotas spoke on the army bill, advocating the enforcement of the conscription law. The minister of war and Senator Avila also spoke. In the Chamber the committees appointed to wait on the Emperor reported. The minister of empire read the proposal to grant the Emperor leave to visit Europe for the improvement of his health, and appointing the Princess regent, period for H. M.'s absence was fixed. The department of empire budget was discussed by Deputies Matta Machado, Maciel and Matosso Camara.

June 21.—In the Senate session was of no general interest. In the Chamber the minister of finance made a long and interesting speech on the financial position. The minister did not however offer any new views on this position but restricted himself to explaining why he had avoided of the credit opened by the London bankers. H. Ex. was somewhat violent, and at times rather petulant.

June 22.—In the Senate session was uninteresting.

In the Chamber Deputy Lourenço de Albuquerque tested all personal feelings in the matter of the financial operations of the Treasury, and was not satisfied with the explanations of the minister. Deputy Affonso Celso also complained of higgardly information from the Treasury. The project conceding leave of absence to H. M. the Emperor was discussed by Deputies Ferreira Viana, Maciel, Affonso Celso and Coelho Rodrigues. The premier spoke in reply. Deputy Viana appears to be frankly in opposition. The minister of empire replied to preceding speakers on the budget of his department.

A daily colleague suggests that there is some incongruity in the committees of the Senate and Chamber waiting upon the Emperor to congratulate him upon his recovery, when H. M. was about to ask permission to go abroad because his health was not satisfactory. The point is well put, at least.

The re-election of the minister of marine by a majority of some 300 votes should suffice to show the liberal leaders that the province of Rio de Janeiro is a safe harbour; no one unversed by government stands a chance in the province, and when he is backed by the ministry, he may count upon election.

Senator Teixeira Junior's bank bill is likely to please no one. The inclination here is to form one great institution on the model of the Banks of England and France, and turn over the management of the institution to favorites of the ministry. The dangers of such action require no explanation.

A country, professedly under a constitutional monarchy, that can change cabinets so rapidly and is constantly in the money market as a borrower, can have no independence, and a great bank would be an *imperium in imperio*.

PROVINCIAL NOTES

The May receipts of the Vpanema iron foundry amounted to 6,739\$465.

The population of Guaratinguetá, São Paulo, numbers 4,082, the females having a majority of 200.

A score of places in São Paulo are now able to draw, upon the small-pox relief fund of that province.

The municipal council of Goyaz has voted a sum of 500\$ on every slave brought into that municipality.

It is said that there are 100 slaves registered at Limeira as of unknown parentage. By recent judicial decisions they are all free.

The total rainfall at S. Paulo in May amounted to 63.9 millimetres, distributed through 13 days. The average temperature was 59.7° Fahr.

A force of 50 soldiers was sent from São Paulo to Campinas on the 14th, and they were provided with 3000 half cartridges, or 60 rounds each.

The coffee crop of the municipality of Ribeirão Preto, São Paulo, this year is estimated at 800,000 arrobas, one fourth of which is raised by two planters.

On the 6th inst. the minister of finance advised the Treasury agency at S. Paulo that he had resolved to suspend, so far as that province was concerned, the decree ordering that savings banks be annexed to the Treasury agency. Sr. Belisario does not seem to be happy in all his operations.

The president of the province of Rio de Janeiro recently ordered the director of the Cantagalo railway to give free passages to voters for the election held in the 19th.

The Vpanema iron foundry produced 141,822\$220 last year at a cost of 175.628\$946. The enterprise is not quite a hundred years old yet, and is therefore not exactly self-supporting.

The first bag of the military slave-hunters at Santos was made on the 14th, a lot of fugitives being captured and sent up to the interior. It is curious to note that they took the train at Cunhaia.

The new match factory in São Paulo, located at Villa Marianna, has begun operations with 100 employees. The product is a safety friction match, said to be in every respect equal to the imported article.

A Cantagalo police *delegado* has recently had some slaves flogged, 200 lashes each, for the heinous crime of running away. The slaves belonged to Dr. Alberto Bezerra, but the name of the *delegado* is not given.

A meeting of planters at Araras, province of São Paulo, is called for July 3rd, to take into consideration the present aspects of slavery and the policy which should be pursued by them in view of existing complications.

A Casa Pranca merchant has offered 80,000\$ for the coffee crop of S. Silveira Muça of that neighborhood, which is estimated at 7,000 to 8,000 arrobas. The offer was rejected. They are getting nearly as crazy in São Paulo as here in Rio.

In the Senate session was uninteresting.

In the Chamber Deputy Lourenço de Albuquerque tested all personal feelings in the matter of the financial operations of the Treasury, and was not satisfied with the explanations of the minister. Deputy Affonso Celso also complained of higgardly information from the Treasury. The project conceding leave of absence to H. M. the Emperor was discussed by Deputies Ferreira Viana, Maciel, Affonso Celso and Coelho Rodrigues. The premier spoke in reply. Deputy Viana appears to be frankly in opposition.

The minister of empire replied to preceding speakers on the budget of his department.

As a boy of 14 years was wrapping up a dynamite bomb in São Paulo on the 11th inst., the thing exploded and tore his hands so frightfully that it was necessary to amputate both of them. It would seem almost time that the use of dynamite in this way should be prohibited.

Trouble has arisen in S. Paulo over the transportation of meat from the new slaughter house, the tramway company showing preferences for certain dealers. There is nothing like having these institutions at a good distance and then made dependent upon monopolies.

O País of the 13th extracts from a Rio Grande do Sul paper the notice of the death of a patriarch. He was 70 years old, had been of great service during the revolution in that province, and left 33 children all living, and the youngest only 6 months old. This takes the cake from S. Paulo.

Some days ago a fisherman laid a large railway tie on the track of the English line at the Casqueiro bridge. He removed it just before the train passed. It seems that the next train was to carry troops down to Santos to hunt runaway slaves, which may account for the criminal act by some unknown person.

There seems to be no doubt whatever as to the suicidal intentions of a woman residing in Bagacem, Minas, named Julia Benfica Caudo. She first threw herself into the river, then into the mouth of a mill, and then, when taken home, she tried to cut her throat with a razor. Falling in these, she next tried to beat her brains out, opening some ugly wounds in the head. Her friends then took her to jail and had her locked up, but even there she found resources for suicide in an attempt to strangle herself with a handkerchief, and to set fire to her hair.

The receipts at the Central custom house for the six months January-June in 1885 and 1886 were as follows:

	1885	1886
Imports.....	603,888\$975	707,136\$953
Pmt dues.....	1,776,760	2,100,000
Exports.....	92,041 012	107,558 008
Sundries.....	23,022 396	23,019 842
Surtax.....	—	35,051 799
	720,729\$143	875,795\$602
Deposits.....	6,409 889	2,636 510

The manufacturing village of Salto, near Vila São Paulo, is suffering severely from an epidemic of small-pox. The disease was introduced by two Italian immigrants about a month ago, but no precautions whatever were taken to isolate the cases until the place had a genuine epidemic on its hands. A pest-house was finally established where some twenty odd deaths have occurred and over seventy cases were under treatment on the 18th inst. The factories continue at work as before notwithstanding the danger of spreading the infection by means of the goods sent out to other places.

Proposals are invited for the construction of a new jail at Campos, the cost to be a trifle over 100,000\$.

The people of Juiz, São Paulo, are raising money by subscription for building a small-pox hospital.

Some planters of Mogi-Mirim, São Paulo, have liberated their slaves on condition of service until 30th September, 1888. This is getting down pretty close to unconditional emancipation.

O País of the 18th prints an extract from a Rio Grande do Sul paper which states that an ensign in the regular army there had succeeded in "collaring" some 14,000\$ by falsifying pay lists. The ensign had been arrested.

O Diário Popular of S. Paulo reports that many planters of the province had proposed to the abolition leaders to free all their slaves up to 1889, if the latter would take steps to prevent the flight of slaves, and to secure the return of those already fled to the plantations.

The latest advices from the interior offer probabilities of fair shipments of the present crop, and of a good crop in the coming year. The coffee trees are well clothed and promise an excellent bloom in August. Beyond this the winter was mild and frosts almost nothing.—S. Paulo correspondence of the *Jornal do Comércio*, 16th June.

RAILROAD NOTES

We hear that the Rezende and Arens railway, province of Rio de Janeiro, has been sold.

Track-laying on the Mogiana extension has reached nearly 30 kilometres beyond Franca.

The May receipts of the Carangola line amounted to 30,897\$660. The expenditures are not published.

Construction operations were begun on the Itabirense branch of the Paulista line on the 6th inst. The junction will be at Louveira.

A privilege has been asked by Mr. A. J. P. Hargreaves for the construction of a tramway in Petrópolis on which electrical motors are to be used. It would be a triumph for Petrópolis to be the first city in Brazil to make a successful use of electricity on tramways.

At the meeting of the shareholders of the Leopoldina railway held on the 20th the proposal of the directory as to the purchase of the Macaé and Campos company was accepted. The rumor is, however, that the directors of the latter road have not come to an agreement in regard to the transaction.

At a recent general meeting of the Bragança company the directors were authorized to arrange with the government for the prolongation of that line to the Minas frontier, passing through Mairi dos Homens and Socorro, to emit a new series of 200\$ shares to the number of 5,000 for the construction of this prolongation, and to make a contract for such construction at a cost not to exceed 1,000,000\$.

On the 16th the minister of agriculture addressed a dispatch to the Brazilian minister in London asking a specific statement of the sums paid by the S. Paulo railway, up to 31st Dec. last, under the clause of the contract which obliged the company to share with the government any excess over 8 per cent. earned on the capital.

The minister of agriculture applied to the government agent in Europe on the 16th for information on the following points: what were the expenses in Europe, realized in 1886, on account of the traffic expenses of each guaranteed railway. Then the agent is to send, without fail, by the 28th Feb. next, a demonstration of the aforesaid expenses in 1887, as well as a statement of the amounts paid for guaranteed interest.

On the 17th inst. the minister of agriculture was again under the necessity of sending circulars to the provincial presidents and fiscal engineers of guaranteed railways asking for full information in regard to these enterprises. It is certainly matter for the strongest censure that so cool a disregard is shown in such important matters, and it would certainly be highly advisable to teach these officials a needed lesson by the prompt dismissal of every one failing to obey orders.

S. PAULO AND RIO RAILWAY.

From the report of the directors presented at the meeting of shareholders held in S. Paulo on the 28th May we may make the following extracts:

The gross receipts in 1885 were 1,233,572\$560 and expenses 1,059,513\$929, leaving a balance of 174,058\$631, passengers carried numbered 161,754 and merchandise amounted to 36,528 tons. In 1886 the receipts were 1,375,109\$700, expenses 1,057,033\$362 and the balance was 318,076\$338, passengers 182,597 and merchandise 58,855 tons. The general government contributed 663,928,546

on account of the guaranteed interest, and there was \$101,431.8571 in dispute of which \$78,486.836 was for differences in exchange, and \$7,034.65 for taxes. The consumption of coal in 1886 was 2,624 tons. The rolling stock consisted of 19 locomotives, 22 passenger carriages, 2 luggage vans and 176 goods wagons. From the balance sheet we may extract the following:

Cost of the road.....	10,654,420\$
Value of shares deposited to guarantee London loan.....	5,777,005
Cash.....	121,805
Material in stock.....	173,911
And on the other side:	
Capital.....	10,665,000\$
Balance of London loan.....	5,777,005
Bills payable.....	13,060
Summarized creditors.....	33,665
Profit and loss.....	704,238

LOCAL NOTES

—Query: Who took the pot? The coffee pot, we mean.

—The Internuncio at this Court embarked for Italy on the 18th on the steamer *Mateo Brusco*.

—A cure for *capoeiras*: R; a file of soldiers, a blank wall, and a volley of ball cartridges.

—A daily paper states that the knifing in which the Chamber of Deputies holds its sessions is full of white ants. Why don't the parrots eat them?

—It would seem that the *vometta* is not confined to Sicily. A perusal of provincial papers show that it is far from infrequent in the interior of this empire.

—It is said that Ferrari is soon to arrive here with his little opera company. The great decrease in the slave population will probably seriously restrict the first-class attendance this year.

—A curious feature in Rio journalism is that editorials of certain papers are reprinted in others. This would seem to indicate that the publications in which the original effusions appear are but little read.

—On the 15th ult. the minister of agriculture advised the inspector of public illumination of the decision of the Council of State relative to the rights of the gas company in cutting off supplies, demanding guarantees, etc.

—O *Pai* of the 19th reports a rumor that the government will propose an amendment to the budget estimates abolishing the export duty on sugar. The amount in question is not great, and the movement deserves praise.

—On the 15th the police caught a stray hen in the Rua do Passeio which was promptly arrested and carried to the 4th station. One had better he a *capoeiro*—the joke will be lost on our foreign readers—than an individual hen.

—When a newspaper says that a person “lived without medical assistance” [“viveu sem assistencia medica”] what is the inference to be drawn? Is it to be understood that the doctors of this city customarily assist people to die?

—On the 16th it seemed to be feared that the ironclad *Bahia* had lost its way, while on the voyage here from Montevideo. The navy department ordered cruisers to hunt up the wanderer, which finally turned up at Santa Catarina.

—If you want to make phenicated tooth wash, you must take a kilogramme of water and one gramme each of phenic acid and peppermint. It seems to us a deal of water for the ingredients, but O *Pai* is responsible for the prescription.

—It is to be noted that Messrs. Lacerda & Co. estimate the consumption of Brazilian coffee next year will be 4,083,000 bags in excess of the production. The deficit, we presume, will be made up from beans, peats, chy and flour *pastilhas*, bread crusts, and vivid imaginations.

—We sincerely regret to notice the death on the 17th inst. of Sr. Tinoco, the well-known and popular reporter of the *Jornal do Comercio*. Sr. Tinoco was the victim of a combination of diseases and was only 34 years old, during 16 of which he was connected with the *Jornal*.

—A daily colleague has found from a French exchange that the sons of smokers, who are saturated with nicotine, are less given to the vice than their saturated parents. Snuff-taking does not seem to be affected in the new generation, and chewing tobacco is overlooked altogether.

—A contract has been signed between Madame Patti and Managers Gran & Ahlley for a South American tour next year. Patti is to receive £1,000 for each performance and will have all her travelling expenses paid by the managers. The excitements of this city should at once begin to lay by nickels for the occasion.

BIRTH.

On the 23rd April, at 45 Victoria Road, Kensington, W., the wife of Ernest F. Morant of a son.

—We are informed that the Jubilee concert and ball at Mr. Seaton's on the 18th was a great success. There were about 70 people present and the programme was carried out without a break.

—The opinions of the local press as to the proposed national bank law, which we have been advocating for some four years, are likely to be extremely interesting. If our colleagues of the press pay as little attention to the American law, as the *simplimedes* of the Senate have done, the law is likely to be perfectly monumental.

—On Wednesday, O *Pai* of the 18th says, a canon was gneled [collected] in a chair at the Concelho palace, which chair had been vacated by the promotion of another “big gun”. Our knowledge of Portuguese is ample, but just why it should be necessary to “gnele” a canon in his chair puzzles us, unless [happy thought] they are afraid he will go off.

—That mathematics are one of the necessities of life, as is claimed for the science by a writer in an evening journal, no one can deny. But it leads to ridicule. Far instance, we are subjected to the following problem: If a man six feet high wears a sword three feet long, what time is required for a crab to eat through a lag of sawdust? We would like D. Campos de Paz to work this out for us.

—The report is that the Liberal leaders do not propose to organize a ticket for the vacancy in the Senate, occasioned by the death of Conde de Barreiros. And they do very well, for when Sr. Belisario's cousin and successor carries the majority he will, and the minister of marine is re-elected by some 250 majority in his district, it seems about time for the liberals to “throw up the sponge,” so far as the province of Rio de Janeiro is concerned.

—The Thanksgiving services at the English church on Sunday last, to commemorate the 50th anniversary of Her Majesty Queen Victoria's accession, drew one of the fullest houses on record. There was a very large attendance of strangers, and deep interest was manifested in the special services prepared for the occasion. The sermon by Rev. Mr. Tanner was on the character and prosperous reign of Her Majesty.

—A dynamite-charged rocket, which fortunately did not explode, broke through the sky-light of a commercial house in the Rua de S. Pedro on the night of the 13th. There seems the most disgraceful carelessness in the prohibition of this stupid rocket firing. Religious processions use rockets; a man celebrates his birthday, the anniversary of his weddin, any domestic occurrence with rockets; and all the saints are heralded with rockets. Is it not full time to suppress the stupid business altogether?

—A very pleasant little dinner in honor of the golden anniversary of the Queen's accession was given by Mr. and Mrs. W. D. Carson, at Carson's Hotel, on the 20th inst. There was a large attendance and full justice was done to the thoughtful hospitality of the occasion. The toast of the evening, Her Majesty the Queen, was proposed by Rev. Mr. Tanner, which was followed by toasts to the Emperor and the President of the United States. The evening passed off very pleasantly and will be remembered with pleasure by those who are indebted to Mr. Carson for this opportunity to celebrate so important an event in recent English history as the completion of a happy and prosperous reign of half a century.

—We regret to note the death at two old and well-known members of our little American colony within the past few days—Mr. James Graham, the once popular restaurant keeper, which occurred on the 19th, and Mr. Charles T. Dwinal, agent of various sewing machine companies, which occurred on the 22nd. A few years ago “Jimmy” Graham was one of the most popular and widely known men in this city, but, broken in health and fortune, little has been seen of him for the last two or three years, a part of which time he was a helpless invalid. The death of Mr. Dwinal was very sudden and the news of it was a painful shock to his many friends. His was a well known figure among the American residents of the city and his death will cause regret to a wide circle of friends.

POLICE.

The following extracts from the *relatorio* of the minister of justice may not be uninteresting:

The circumstances of the country do not permit of a better police organization. Without reorganization for services, the three essential conditions of any regular system are impossible, viz.: the stability of an experienced corps, great zeal for the service and efficacious responsibility. With an insufficient force, and with a want of well paid agents, the police are weakened and lack the means of preventing and repressing crime. A reform would however require a heavy expense. I restrict myself therefore to indicating some improvements which appear to me proper, from reasons already detailed. The place of chief of police has been filled, with much advantage, by distinguished judges (*migradores*), as it still is in the capital and in the provinces. In proportion, however, as we may have experienced and practised persons without the magistracy, we should excuse this of the service. Beyond avoiding the inconveniences, already pointed out, resulting from the withdrawal of judges (*de direito*), from their professional practice, two weighty considerations may be connected to the police service: to avail of the capabilities of *haciendas* of law in the past of delegates of police, where they may be induced to accept the position and thoroughly fulfil their duties by a preference to the appointment of chief of police, and to permanently keep in this position such as show notable ability for the place.

PUBLICATIONS RECEIVED.

Relatório e Balanço da Companhia Unida Valeirosa, 1887. The gross receipts of the line for last year were 207,478\$946 and the expenditures 142,771\$26, leaving a balance of 64,707\$520. The interest on preferred funds and the taxes paid amounted to 45,917\$778, leaving a net balance of 18,789\$742. The manager and auditors recommend that this balance be set apart for renewal of rolling stock.

Revista do Clube de Engenheiros; Vol. I, No. 5. Contains articles on the removal of the sewage discharge pipes from Botafogo to some point outside, transfer of freight between lines of different gauges, etc.

COMMERCIAL

Rio de Janeiro, June 23rd, 1887.

Par value of the Brazilian mil reis (\$1000), gold 27 il. do do do in U. S. coin at \$4 81 per £1 sterl. 51 45 cts. do \$100 (U. S. coin) Brazilian gold 1\$87 do of £1 sterl. in Brazilian gold 8 88¢

Bank rate of exchange on London to-day, nominal 22 1/2%.

Present value of the Brazilian mil reis (paper).... 843 rs. gold do do do in U. S. coin at \$4 80 per £1 sterl. 45 socts.

Value of \$100 (\$1.80 per £1. sterl.) in Brazilian currency (paper)..... 2 198

Value of £1 sterl. 107\$49

EXCHANGE.

June 14.—Rates at the banks were advanced to 22 1/2% on London, 42 1/2 on Paris and 52 1/2 on Hamburg at 9 o'clock; 22 1/2—22 1/2 on New York at eight. An official quotation for bank sterling at 22 1/2 was posted. Commercial sterling was quoted at 22 1/2—22 1/2%, and bank from second hands at the same rates. Sovereigns closed with buyers at 107\$50, sellers at 107\$50.

June 15.—Rates at the banks were unchanged; but bills were to be had at 22 1/2%. There seemed to be little doing and bank sterling from second hands was reported at 22 1/2—22 1/2%. Commercial sterling was quoted at 22 1/2—22 1/2%, and bank from second hands at the same rates. Sovereigns closed with buyers at 107\$50, sellers at 107\$50.

June 16.—Rates at the banks were advanced to 22 1/2 on London, 42 1/2 on Paris and 52 1/2 on Hamburg at 9 o'clock; 22 1/2—22 1/2 on New York at eight. An official quotation of bank sterling at 22 1/2 was given, from second hands business was reported at 22 1/2—22 1/2%, and bank from second hands at the same rates. Sovereigns closed with buyers at 107\$50, sellers at 107\$50.

June 17.—Rates at the banks were unchanged, but the market was considered to be rather flatter. Bank sterling was reported at 22 1/2—22 1/2 and 22 1/2, and four second hands at 22 1/2—22 1/2. Bank on Paris 419. Commercial sterling was quoted at 22 1/2—22 1/2—22 1/2, and bank from second hands at the same rates. Sovereigns sold at 107\$50, closing with buyers at 107\$50, sellers at 107\$50.

June 18.—Rates at the banks were advanced to 22 1/2 on London, 418—419 on Paris and 516—517 on Hamburg at 9 o'clock; 22 1/2—22 1/2 on New York at eight. Bank sterling was reported at 22 1/2—22 1/2—22 1/2, and commercial at 22 1/2—22 1/2—22 1/2. The market was quiet. Sovereigns sold at 107\$50, closing with buyers at 107\$50.

June 19.—Rates at the banks were unchanged, but the market was considered to be rather flatter. Bank sterling was reported at 22 1/2—22 1/2 and 22 1/2, and four second hands at 22 1/2—22 1/2—22 1/2. Bank on Paris 419. Commercial sterling was quoted at 22 1/2—22 1/2—22 1/2, and bank from second hands at the same rates. Sovereigns sold at 107\$50, closing with buyers at 107\$50, sellers at 107\$50.

June 20.—Rates at the banks were unchanged, but the market was considered to be rather flatter. Bank sterling was reported at 22 1/2—22 1/2 and 22 1/2, and four second hands at 22 1/2—22 1/2—22 1/2. Bank on Paris 419. Commercial sterling was quoted at 22 1/2—22 1/2—22 1/2, and bank from second hands at the same rates. Sovereigns sold at 107\$50, closing with buyers at 107\$50, sellers at 107\$50.

June 21.—The banks did not change rates, and brokers complained of very little doing. Some trifling transactions were reported in bank sterling at 22 1/2 and in commercial at 22 1/2—22 1/2—22 1/2. The market was quiet. Sovereigns sold at 107\$50, closing with buyers at 107\$50.

June 22.—Rates at the banks are unchanged, viz. 22 1/2% on London, 418—419 on Paris and 516—517 on Hamburg at 9 o'clock; 22 1/2—22 1/2 on New York at eight. Bank sterling was reported at 22 1/2—22 1/2 and 22 1/2, and four second hands at 22 1/2—22 1/2—22 1/2. Bank on Paris 419. Commercial sterling was quoted at 22 1/2—22 1/2—22 1/2, and bank from second hands at the same rates. Sovereigns sold at 107\$50, closing with buyers at 107\$50, sellers at 107\$50.

June 23.—Official rates are unchanged, but bills could be had at 22 1/2% for bank. Commercial sterling is quoted at 22 1/2. The market is said to be fine and money very tight.

—A bank is reported to be in process of organization to be known as O Banco Popular, capital 2,000,000 in 500 shares. Its object will be to extend facilities to laborers.

—The shareholders of the Banco Pediátrico are invited to meet on the 20th inst. to authorize the issue of capital destined to form a commercial department of the bank.

—The Banco do Comércio has issued another call for 10% per cent. or 20% per share, on the 3rd series of shares, payable on the 20th and 21st July.

—The Jornal do Comercio of the 16th estimates that additional margins during the recent coffee compilation.

—A project for the creation of banks of issue was presented in the Senate on the 17th. The project is signed by Senators Teixeira Jr., Alfonso Celso and Lafayette, and is based on the National Bank system of the United States.

—It really seems perfectly absurd that the local papers should attempt to cast stones at the wicked American coffee speculators. So long as officers were “booming” in Rio, after the cash came every one virtually says “I told you so.” Now if a speculator goes into Capel Court, Wall Street, or the Coffee Exchange he must subject himself to the respective rules. It is childish to cry out when the markets go against one. But it is *Brazilian* all over.

—We received the report of the directors of the English Bank of Rio de Janeiro, Limited, too late for our last issue. The directors propose to add £10,000 to reserve fund and deduct £6,000 from “Bank premises” in Brazil, which latter account will then stand at £23,000 (and not £28,000), and to declare a dividend of 8s and a bonus of 4s, making with the interim dividend of 8s, total a dividend of 10 per cent on the paid up capital. The net profits for the year were £75,131.16.5, and £4,381.19.6 were carried forward.

—That the money market here has been allowed to drift into as alarming position is evident. For some time past only one of our banks has accepted discounts, and even at that, the rates are 11 to 12 per cent. per annum, and when granted the business appears to be more or less a favor. This state of affairs cannot continue without a crisis; if it be remembered that with the exception of coffee, nearly all exports and imports are sold in bills, and that consignees here are to meet the credits made against these shipments, the scarcity of currency may at any moment bring about a crisis. We hear, moreover, that the indomitable minister of finance is such, that he insists that the currency is superabundant, and persists in his intention to withdraw currency.

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

16TH—31ST MAY.

Exchange passed.

£1,875,154 at 21 1/2—23 1/2 il.

Francs 1,303,426 " 433—441 reis

R. Marks 43,830 " 520—548 reis.

Coffee sold.

210,812 bags weighing 12,618,720 kilogrammes.

SALES OF STOCKS AND SHARES.

June 14.

3 Fire per cent. apolices 915 000

6 Banco do Brasil 265 000

310 Banco International 82 500

125 do do 31 July & 12 August premium

3 Banco Auxiliar 165 000

3 Banco Central 160 000

100 Banco Rural 60 00

150 Atalaia lacee 11 250

50 Bonança lacee 30 000

100 Bonanza Pediátrico 60 000

25 " do 75 000

150 " do 90 500

June 15.

3 Banco Auxiliar 165 000

15 do 95 000

80 Banco International 82 500

125 Banco do Brasil 265 000

50 do do 266 000

100 do 82 500

100 Vigilância lacee 13 000

50 hyp. notes Banco Pediátrico 75 000

50 " do 60 000

15 " do 14 000

60 Navegante lacee 22 000

50 Vigilância do 13 500

150 hyp. notes Banco do 72 000

15 " do 63 000

June 16.

1 Fire per cent. apolices 943 000

100 do 105 000

72 Banco do Brasil 265 000

50 do 266 000

125 Banco International 82 500

50 do 82 500

150 do 160 000

50 do 60 000

100 do 180 000

50 do 128 000

50 Vigilância lacee 12 750

60 Nacional do Navegação 185 000

June 22.

5 Fire per cent. apolices 948 000

100 do 104 000

75 Banco International 265 000

50 do 266 000

125 Banco do Brasil 265 000

50 do 266 000

150 do 160 000

50 do 60 000

100 do 180 000

50 do 128 000

50 Vigilância lacee 12 750

60 Nacional do Navegação 185 000

June 23.

5 Fire per cent. apolices 950 000

50 do 95 000

75 Banco International 265 000

50 do 266 000

125 Banco do Brasil 265 000

50 do 266 000

150 do 160 000

50 do 60 000

100 do 180 000

50 do 128 000

50 Vigilância lacee 12 750

60 Nacional do Navegação 185 000

June 24.

5 Fire per cent. apolices 955 000

50 do 95 000

75 Banco International 265 000

50 do 266 000

125 Banco do Brasil 265 000

50 do 266 000

150 do 160 000

50 do 60 000

100 do 18

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.
EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS"
OF JUNE 4TH.

Government Stocks.

1863 4½ per cent. Loan.....	99—101
1865 5 " "	100—102
1871 5 " "	102—104
1875 5 " "	102—104
1879 4½ " "	95—97
1883 4½ " "	93—95
1886 5 " "	102—103

particular Railways.

20 Alagoas, Lin., 7 per cent. guaranteed.....	16—17
20 Bahia & S. Francisco 7 per cent. guaranteed.....	108—110
20 Brazilian Great Southern.....	20—23
20 do St. M. deh. 6 per cent.	102—104
20 do Imp. Cent. Bahia.....	114—116
20 do " " " " 6 per cent.	20—21
20 Minas & Rio Lin., 7 per cent.	113—115
20 Minas & Paranaíba, 7 per cent.	113—115
20 Conde d'Eu, Lin., 7 per cent.	152—162
20 do " " " " 6 per cent.	100—102
20 D. Pereira Christina del 5½ per cent.	80—95
20 do " " " " 6 per cent.	80—95
20 Great Western of Brazil 7 per cent.	184—194
20 do " " " " 6 per cent.	110—121
20 Imp. Bras. Natal & N. V. Cruz.....	82—95
20 do Minas & Rio Lin., deb. 5½ per cent.	93—95
20 do " " " " 6 per cent.	108—110
20 Mogiana deb. 5 per cent.	103—104
20 Porto Alegre & N. V. Hamburgo deb. 6%	98—101
20 Recife & S. Francisco 7 per cent. guaranteed.....	102—104
20 S. Paulo 7 per cent. guaranteed.....	44—46
20 do " " " " 6 per cent.	134—136
20 S. Paulo & Rio deb. 6 per cent.	106—108
20 do " " " " 6 per cent.	106—108
20 Southern Brazil, 7 per cent.	21—22
20 do " " " " 6 per cent.	116—118
20 West. S. Paulo deb. 7 per cent.	109—111

particular Miscellaneous.	
15 Amazon Steamer Navigation.....	10—15
English Bank of Rio, Lin.....	15—15½
Rondon & Brazilian Bank, Lin.....	17½—18½
Rio City Improvements.....	—
20 street tramsways, Lin.....	13—15
10 Brns. street tramsways, Lin.....	11—11½
10 Brns. Submarine Tel.....	—
10 West. & Brns. Tel. Lines.....	7½—8½
7½ do bonds 5 per cent.	54—56
7½ do telefor.	—
100 do " " " " 6 per cent.	104—106
100 do " " " " 6 per cent.	102—103
100 London, & N. V. Lin.	4—4½
20 Bahia Gas, " " " " 6 per cent.	22—23
20 Para " " " " 6 per cent.	3½—4½
20 S. Paulo " " " " 6 per cent.	14½—15½
20 John de Roy gold mine.....	—

DAILY COFFEE REPORTS.

Rio Association Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

DAILY RECEIPTS AND SALRS OF COFFEE AT RIO DA JANEIRO.	
Receipts,	lbs.
Sales U. States.....	bags
Europe.....	do
Cape.....	do
Elsewhere.....	do
Total Sales.....	bags
Shipments.....	do
Stock this morning, bags.....	June 15
Receipts yesterday, bags.....	June 16
do Santos.....	June 17
Stock for United States, bags.....	June 18
Exchange on London, private.....	June 19
Steamer freight U. States.....	June 20
Freight per steamer, 5% premium.....	June 21
do Good and freight by steamer.....	June 22
do Freight and per 10 kilos expenses.....	June 23
do Freight and per 10 kilos expenses and freight by steamer.....	June 24
Stock this morning, bags.....	143,000
Receipts yesterday, bags.....	144,000
do Santos.....	9,000
Stock for United States, bags.....	145,000
Exchange on London, private.....	145,000
Steamer freight U. States.....	145,000
Freight per steamer, 5% premium.....	145,000
do Good and freight by steamer.....	145,000
do Freight and per 10 kilos expenses.....	145,000
do Freight and per 10 kilos expenses and freight by steamer.....	145,000

Receipts for 5 days, nothing doing, prices nominal.

MARKET REPORT.

Rio de Janeiro, 23rd June, 1887.

Exports.

Coffee.—The sales given in since our last report are all old business, and the market has been extremely quiet. Quotations are purely nominal, and the fluctuating advices from the foreign Exchanges render any expectation of a renewal of business very vague. Our coffee Exchange was finally organized on the 2nd, and it is understood that business will be inaugurated about the 1st instant. Receipts have shown some increase and stock has advanced to 162,000 bags. Holders seem slow to allow conference, and exports indifference, and this is about all that can be said of the market.

The sales as reported since our last have been:

30,000 bags for the United States.....	105—117
" Europe.....	—
" Cape of Good Hope.....	4,000
" elsewhere.....	—
45,000 bags.	—

The clearances for the same period are:

United States.....	bags
June 14 New York Nor blk Thomas S. Finch.....	10,000
" do Big Sir Kepler.....	1,125
" Baltimore Amer Ing Sophie.....	5,700
" New York Nor Ling Dronning Sophie.....	9,634

Europe:

June 15 Havre Fr str Uruguay.....	7,052
" Hamburg Gr str Raduit.....	1,443
" Trieste Ing Adal. T. Bonner.....	1,123
" Cofin do	109

Elsewhere:

June 14 River Plate Br str Tamar.....	3,497
Receipts for the past nine days have averaged 7,800 bags per day against 6,600 bags for the preceding ten days. The daily average since the 1st inst. has been:	—

6,816 bags per ton.

per ton kilos. per arroba.

Washed 9,870—10,830

Superior nominal

Good first nominal

Ordinary first 1,000—1,100

Gool second 9,800—10,800

Gool ordinary second 9,800—10,800

Capitania nominal

Belo Horizonte 7,690—7,970

The stock, as reported by the brokers, was this morning estimated to be 161,000—162,000 bags.

Vessels loading and to load.

Receipts, lbs.

New York Amer Ing Adams.....

" Nor Bl. Gral.

" Swan Bl. Atlan.

Baltimore Amer Ing Adal. T. Bonner.....

London Br str Eng. " " " " 6 per cent.

Hamburg Ger str Grinde.

Hamburg Ger str Argentina.....

Mediterranean Fr str Sucre.....

Stock this morning, bags.....

Average price Ordinary 18 per arroba.....

do Good and

do Freight per steamer, 5% premium.....

June 15

June 16

June 17

June 18

June 19

June 20

June 21

June 22

June 23

June 24

June 25

June 26

June 27

June 28

June 29

June 30

June 31

July 1

July 2

July 3

July 4

July 5

July 6

July 7

July 8

July 9

July 10

July 11

July 12

July 13

July 14

July 15

July 16

July 17

July 18

July 19

July 20

July 21

July 22

July 23

July 24

July 25

July 26

July 27

July 28

July 29

July 30

July 31

Aug. 1

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Sept. 27

Sept. 28

Sept. 29

Sept. 30

Sept. 31

Oct. 1

Oct. 2

Oct. 3

Oct. 4

Oct. 5

Oct. 6

Oct. 7

Oct. 8

Oct. 9

Oct. 10

DEBENTURES AND SHARES

ARRIVALS OF FOREIGN STEAMERS

HARTR.	NAME	WHENCE FROM	CONSIGNMENT TO	COMMERCIAL TRADE				COMMERCE WITH S. AMERICA				INDUSTRIAL TRADE			
				12,000,000	60,000	30,000	200	150	1,000,000	915,000	9,000	Jan.	1887	221,000	
June 12	Eugenie Fr.	River Plate 4d	Mesa Martineus Lima	12,000,000	60,000	30,000	200	150	Comercio	915,000	9,000	Jan.	1887	221,000	
13	Ungarie Fr.	River Plate 4d	Leopoldina	12,000,000	100,000	12,500	200	150	Crédito Real do Brasil	75,500	604	165	Jan.	1887	52,000
14	Leibnitz Blg.	do 4d	Nation, M.W. & C.	5,000,000	100,000	All	50	50	do de São Paulo	95,000	211	52,000	Jan.	1887	52,000
15	Johu Elder Br.	Valparaiso 2d	Wilson Sons & C.	12,000,000	50,000	All	200	120	Dilectos	55,500	904	110,000	Jan.	1887	110,000
16	Polemy Br.	Liverpool 2d	Norton, M.W. & C.	12,000,000	50,000	All	200	120	Industrial - Mexican	16,000,000	110,000	8,000	Nov.	1886	8,000
17	Resende Br.	do 4d	do	12,000,000	100,000	All	200	120	International	920,000	600	110,000	Jan.	1887	110,000
18	Alma Br.	Genoa 2d	5,000	12,000,000	50,000	All	200	120	London and Brazilian, Limited	180,000	600	82,000	Jan.	1887	82,000
19	Alma Br.	Genoa 2d	do	12,000,000	20,000	All	200	120	Mercantil de Santos	1,000,000	600	82,000	Jan.	1887	82,000
20	Matt. Brizou Ital	River Plate 4d	A. Fiorita	12,000,000	50,000	All	200	120	do	1,000,000	600	82,000	Jan.	1887	82,000
21	Gulf of Akaba Br.	Glasgow 2d	Wilson Sons & C.	12,000,000	50,000	All	200	120	Rural e Hospitalario	1,000,000	600	82,000	Jan.	1887	82,000
22	Hahn Gr.	River Plate 6d	E. Johnston & Co.	12,000,000	60,000	All	200	120	União do Crédito	70,000,254	844	200,000	Jan.	1887	200,000
23	Palmeira Br.	River Plate 2d	Wilson Sons & C.	12,000,000	—	—	200	120	RAILWAYS	70,000,430	430	82,000	Jan.	1887	82,000
24	Advance Amer.	New York 2d	do	12,000,000	—	—	200	120	Bahia e Minas	—	—	—	April	1887	—
25	Sorata Br.	Liverpool 2d	do	12,000,000	50,000	200	120	do delegantes	—	—	—	Jan.	1887	—	
26	Ohio Gr.	Buenos 2d	H. Stoltz & C.	12,000,000	—	—	200	120	Bragantina	—	—	—	May	1887	—
27	Novo Rio Bel.	Genoa 2d	A. Fiorita	12,000,000	4,000	All	200	120	Campos e Canaúba	14,000,340	300	110,000	May	1887	110,000
28	Tagus Br.	River Plate 4d	Royal Mail	12,000,000	8,000	All	200	120	de delegantes	110,000	600	110,000	May	1887	110,000
29	Tagus Br.	River Plate 4d	do	12,000,000	—	—	200	120	Corcovado	20,000	600	—	May	1887	—
30	Tagus Br.	River Plate 4d	do	12,000,000	7,500	1,916	200	120	Espírito Santo e Ceará, and N.	9,777,119	119	4,000	Jan.	1887	4,000
31	Tagus Br.	River Plate 4d	do	12,000,000	—	—	200	120	Fluminense	495,000	600	—	Jan.	1887	—
32	Tagus Br.	River Plate 4d	do	12,000,000	—	—	200	120	do Fóia do Piauí	—	—	—	Jan.	1887	—

DEPARTURES OF FOREIGN STEAMERS

* Calling at intermediate port

FOREIGN SAILING VESSELS IN THE PORT OF

RIO DE JANEIRO, JUNE 23d, 1887.							TRAMWAYS								
NAME	PORTAGE ENTERED	WHERE FROM	CONSIGNER	ALL			Carts Urbanos			80,648 82s			April 1887		
				1,000,000+	27,000	All	200	All	do	desbutes	15,000	6,500	1887	1887	1887
Ick Mary G. Reed	566 May 4	New York	F. Clemente & C	1,000,000+	27,000	All	200	All	do	desbutes	17,000	7,000	1887	1887	1887
Ick Wallace	613 May 7	New York	L. Moore & C	1,000,000+	27,000	All	200	All	do	desbutes	17,000	7,000	1887	1887	1887
Ick Spawles	397 June 2	Baltimore	Philips Bros. & C	1,000,000+	2,500	All	200	All	Laudia Botafogo	120,000	3,000	1887	1887	1887	
Ick A. Bounce	403 June 2	Baltimore	Philips Bros. & C	4,000,000+	—	All	200	All	Niteriboy	160,000	4,500	1887	1887	1887	
Ick Agnes Bartron	379 June 2	Baltimore	Levelling & C	1,000,000+	6,000	All	200	All	Pedra de defentes	200,000	5,000	1887	1887	1887	
Ick Agnes Bartron	322 June 2	Rosario	Suzza A. & C	1,000,000+	16,000	All	200	All	Pedra de defentes	200,000	5,000	1887	1887	1887	
American							200	All	Poio Alegre	100,000	2,500	1887	1887	1887	
Ick Mr. G. Reed	566 May 4	New York	F. Clemente & C	1,000,000+	6,000	4,500	200	All	P. Christovam	100,000	4,000	1887	1887	1887	
Ick Wallace	613 May 7	New York	L. Moore & C	1,000,000+	20,000	All	200	All	S. Paulo e S. Amaro defentes	100,000	4,000	1887	1887	1887	
Ick Spawles	397 June 2	Baltimore	Philips Bros. & C	1,000,000+	12,500	All	200	All	S. Paulo e S. Amaro defentes	100,000	4,000	1887	1887	1887	
Ick A. Bounce	403 June 2	Baltimore	Philips Bros. & C	1,000,000+	12,500	All	200	All	S. Paulo e S. Amaro defentes	100,000	4,000	1887	1887	1887	
Ick Agnes Bartron	379 June 2	Baltimore	Levelling & C	1,000,000+	6,000	All	200	All	S. Paulo e S. Amaro defentes	100,000	4,000	1887	1887	1887	
Ick Agnes Bartron	322 June 2	Rosario	Suzza A. & C	1,000,000+	16,000	All	200	All	S. Paulo e S. Amaro defentes	100,000	4,000	1887	1887	1887	
Bitch									MANUFACTURING COMPANIES						
sp Stew. Freeman	1485 May 25	Liverpool	Watson, R. & C	1,000,000+	—	All	200	All	Amazon Steam Navigation	100,775	80,000	6,8	July 1887		
Ick Stew. Freeman	1485 May 25	Liverpool	H. J. Williams & C	1,000,000+	—	All	200	All	Brazilian de Navegacão	1,520,799 778	270,000	7,000	Jan. 1887	1887	1887
Ick Paragonia	1067 June 2	Cardiff	Hamilton & Faro	8,000,000+	4,000	2,500	200	All	Ferry defentes	99,000	8,000	8,000	May 1887	1887	1887
Ick William	713 June 2	Penzance	F. Clemente & C	1,000,000+	—	2,250	200	All	Nacional de Navegacão	4,779,000	185,000	5,000	May 1887		
Ick Jawa	918 June 2	Newport	D. Pedro II R.R.	1,000,000+	—	2,500	200	All	do 2nd series	—	—	5,000			
Ick Jawa	918 June 2	Newport	D. Pedro II R.R.	1,000,000+	4,000	2,500	200	All	Panflista	52,171 910	60,000	7,000	July 1886	1886	1886
Ick Jawa	918 June 2	Newport	D. Pedro II R.R.	1,000,000+	—	2,500	200	All	do defentes	36,000	82 5/8	500	July 1886	1886	1886
Ick May Stewart	271 June 2	Penzance	F. Clemente & C	1,000,000+	—	2,250	200	All	Alfamara	41,411 950	3,000	2,000	July 1887	1887	1887
Ick Joseph	136 June 2	Penzance	D. Pedro II R.R.	1,000,000+	20,000	10,000	200	All	Argos Fluminense	99,000	572,000	30,000	July 1887	1887	1887
Ick Joseph	136 June 2	Penzance	D. Pedro II R.R.	1,000,000+	3,000	All	1,000	250	Atalaia	—	11,000	—	July 1887	1887	1887
Ick Joseph	136 June 2	Penzance	D. Pedro II R.R.	1,000,000+	20,000	All	100	10	Bonfim	—	—	—	July 1887	1887	1887
Ick Aspinogardia	801 June 2	Brunswick	Wilson Sons & C	2,000,000+	10,000	All	200	20	Carmo	100,000	8,000	4,000	July 1887	1887	1887
Ick Aspinogardia	801 June 2	Brunswick	F. Clemente & C	2,000,000+	10,000	All	200	20	Fidelidade	70,000	6,000	6,000	July 1887	1887	1887
Ick Chrysotile	1037 June 2	Newport	D. Pedro II R.R.	4,000,000+	10,000	2,000	200	All	Ganapati	6,000	260	1,000	July 1887	1887	1887
Ick Chrysotile	1037 June 2	Newport	D. Pedro II R.R.	4,000,000+	3,000	All	1,000	100	General	34,711 583	49,000	4,000	July 1887	1887	1887
Ick Chrysotile	1037 June 2	Newport	D. Pedro II R.R.	4,000,000+	3,000	All	1,000	100	Integridade	100,000	10,000	10,000	July 1887	1887	1887
Ick Chrysotile	1037 June 2	Newport	D. Pedro II R.R.	4,000,000+	10,000	All	200	20	Industria	—	15,000	—	July 1887	1887	1887
Ick Manitoba	729 June 2	Cardiff	Moureira & B.	5,000,000+	10,000	All	200	20	Nova Paulista	4,000	2,000	2,000	July 1887	1887	1887
Ick Pr. Rindal	372 June 2	Liverpool	Gas Co.	8,000,000+	8,000	1,000	1,000	100	Precipitado	62,000	60,000	5,000	July 1887	1887	1887
Ick Pr. Rindal	372 June 2	Liverpool	Wilson Sons & C	8,000,000+	10,000	All	200	20	Principe	62,000	60,000	5,000	July 1887	1887	1887
Ick Santos	398 June 2	Rio	Richland	10,000,000+	20,000	All	200	20	Principe	4,000	2,000	2,000	July 1887	1887	1887
Ick Santos	398 June 2	Rio	Philips Bros. & C	10,000,000+	5,000	All	200	20	Principe	62,000	60,000	5,000	July 1887	1887	1887

ng Starshine 3
bk Wm. Wright ?

Danish by Marie.....	193 June 17	Liverpool..	P. S. Nicholson & C	133,800 £	—	—	200	—	Agricola de Campos, debentures.....	—	9 1/2 %	9 1/2 %	Feb 1886
				300,000 £	1,500	1,450	200	—	All Aracata	—	15% one	—	
				214,600	—	—	200	—	Brasileira do Amazonas, debentures.....	—	—	—	Dec 1886
				500,000	—	—	100	—	Brasileira do Amazonas, debentures.....	—	8 3/4 %	7 1/2 %	Feb 1887
				350,000	—	—	100	—	Lorenzo de Souza, debentures.....	—	—	—	April 1887
				200,000	—	—	200	—	Piauiense, debentures.....	—	—	—	July 1886

sp Aconcagua
sp Aconcagua
sp Neuquén

ORIGINATE	DATE	12 BATTALION	V. LIVINGSTON, M. & C.	267,200	—	—	100	—	Port to Read Redoubt.	2,075,507	—	Jan 1887
German				800,000			200		Panama defences.	200,000		Apr 1887
Eng Edith Mary	259 June 5	Hamburg	H. Stoltz & C	1,700,000	3,500	All	200	All	Quitsum.	45,870,140	—	
New zealand				940,000			200		do defences	264,000		May 1887
Eng Cora	356 May 6	Antwerp	Lamont & Co	800,000		All	200	All	Rio Blanco	1,175,281	150,000	Jun 1887
Eng King	356 May 16	2nd Yorks	Fenwick P. & C.	1,000,000		All	200	All	GAS COMPANY	—	4,000	Aug 1886
Eng Spain	357 Jun 22		J. G. Lamont & C	5,000,000	2,500	All	200	All	Netherly	42,000	—	Dec 1886

Engaging
Duo, Sophie
bk Tzafara

bg Azha...
lk Magdala

bk Emma .
lug Eliezer.

dk Hafsfjord	492	19	Cardiff	J. C. Paezco & C	600,000	3,000	All	209	All	S. Pedro de Alcantara	4,207	113	75	15	15	All	833
sq Bon Fide	1202	21	Newport	D. Pedro II R.R.	250,000	—	—	104	—	do debentures	—	—	15	15	15	All	837
bk Venezuela	620	22	I. do Sal.	Ferreira Pinto & C	1,000,000	10,000	5,550	209	All	Petropoli do debentures	—	—	75	75	75	April	837
bk Chacabuco	351	May 15	Operto	Coto Santos & C	950,000	—	—	209	—	MISCELLANEOUS	—	—	200	200	200	Aug	866
bk Andurica	633	28	Operto	Ferreira Pinto & C	3,000,000	\$ 6,000	All	500	All	Associação Commercial	210	600	8	2	2	Jan	1854
bg Armando	467	29	Operto	Ferreira Pinto & C	580,000	—	—	209	—	Caçadaria [church] debenture	200	600	8	60	60	Mar	1854
										Candelária [church] debenture	150	450	15	15	15	Apr	1854
										—	150	15	15	15	15	May	1854

bg Armando
blk Ventures

Shipping.

**THOMAS NORTON'S
OLD REGULAR LINE OF SAILING PACKETS
BETWEEN THE**

UNITED STATES AND BRAZIL PORTS

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E. W. May,

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Corner of Rua Visconde de Itaboraí.*

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INSURANCE CO.**

Agents for the Empire of Brazil:

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**THE MARINE INSURANCE COM-
PANY LIMITED,**

Capital..... £1,000,000 sterling

Reserve fund..... £40,000 " "

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Corner of Rua Visconde de Itaboraí*

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COMPANY, LIMITED, OF LONDON.
FIRE AND MARINE.**

Fire Risks

Authorized 1870

Marine Risks

Authorized 1881.

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**ROYAL INSURANCE COMPANY,
LONDON AND LIVERPOOL.**

Capital..... £2,000,000

Accumulated Funds..... £5,25,100

Losses against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

John Moore & Co., agents.

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Swanwick & Gordon,

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Telephone No. 427.

**NORWICH UNION
FIRE INSURANCE SOCIETY.**

Established 1797

Losses paid..... £5,500,000

Agents in Rio de Janeiro

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Telephone No. 427.

Steamships.

**LIVERPOOL, BRAZIL AND RIVER
PLATE MAIL STEAMERS.**
UNDER CONTRACT WITH THE
BELGIAN AND BRAZILIAN
GOVERNMENTS.

June Departures:

To New York:

[Every Saturday]
Herschel via Santos June 7th
Kipler 18th
Bessel [Loading also in Santos] 25th

To Southampton:

Léonard June 15th
Hevelius 29th

To Other Ports.

Delambre June 10th

To Rio Grande' Ports:

Cavary Every
Chatbant or Canning Wednesday

LAMPORT & HOLT;

21 Water Street, Liverpool.

ARTHUR HOLLAND & Co.,

17, Leadenhall Street, London

For freight and passages apply to

Agents—NORTON, MEGAW & Co.

No. 82 Rua 1º de Maio

Broker—Silver Stevens

Rua 1º de Março No. 35.

**ROYAL MAIL
STEAM PACKET COMPANY.**

*Under contracts with the British and Brazilian
Governments for carrying the mails.*

TABLE OF DEPARTURES,
1887

Date	Steamer	Destination
June 24	Tagus	Southampton and Antwerp, calling at Bahia, Pernambuco, Lisbon and Vigo
" 29	Nern	Montevideo and Buenos Ayres
July 9	Tamar	Southampton and Antwerp, calling at Bahia, Pernambuco, Lisbon and Vigo

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 28th and 16th, proceeding to the River Plate after the necessary delay.

The steamers homewards continue to leave Rio on the 9th and 24th of every month.

Freight and passages apply to

*R. W. MAY, Superintendent,
Rua do General Camara No. 2,
(Corner of Rua Visconde de Itaboraí)*

**UNITED STATES AND BRAZIL
MAIL SHIPPIHNG CO.**

CARRYING THE U. S. AND BRAZILIAN MAILED

SAILINGS FOR NEW YORK

*FINANCE, Capl. Baker, 18th July,
ALLIANÇA, Capl. Beers, 11th Aug.*

The fine packet

ADVANCE,

Captain LORD,

will sail 20th June at 10 a. m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHÃO,

leaving the two last named ports

PARÁ, BARBADOS AND ST. THOMAS

Reduced Passages

	return	steerage
To Liverpool	\$220	gold
New York	\$145	\$75
" & back	\$250	"

For passages and information apply to

Wilson, Sons & Co., Limited; Agents

No. 2 Praça das Manilhas

And for cargo to

W. G. Peck,

No. 6, Praça do Comércio

TRAPICHE VAPOR.

*Receives Goods in bond according to Table No. 7 of
the custom house regulations.*

*Rua da Gamboa No. 10 & 12,
Telephone Call, No. 30.*

Banks.

**ENGLISH BANK
OF
RIO DE JANEIRO
(LIMITED)**

HEAD OFFICE IN LONDON

BRANCHES:

*Rio de Janeiro, Pará, Pernambuco, Santos,
São Paulo and Porto Alegre.*

Capital..... £1,000,000

Ditto paid up..... £500,000

Reserve Fund..... £100,000

Draws on:

THE LONDON JOINT STOCK BANK,

and transacts every description of Banking business

**LONDON AND BRAZILIAN
BANK, LIMITED.**

HEAD OFFICE: LONDON

BRANCHES:

*LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA,
RIO DE JANEIRO, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELOTAS, MONTEVIDEO,
AND NEW YORK.*

Capital..... £1,000,000

Capital paid up..... £500,000

Reserve Fund..... £300,000

Draws on:

Messrs. GLYN, MILLS, CURRIE & Co.,

LONDON,

Messrs. MALLEY FRÈRES & Co.,

PARIS,

Messrs. J. H. SCHROEDER & Co.,

HAMBURG,

Deutsche Bank, of Main

Antwerp

Rome

Naples

and other Italian cities

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Barcelona

Cádiz

Alicante

Vila-real

Valencia

and other cities in Spain and the Canary Islands

Hamburg

Berlin

Bremen

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